

## Alternative Centers of Influence

May 4, 2010

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Centers of Influence (COIs), such as CPAs and attorneys, have the types of clients most advisors want, creating referral relationships with these professionals is an effective way to generate business. However, more often than not, the advisors I speak with are frustrated with this strategy for at least one of three reasons.

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First, many advisors find that they refer clients to the CPAs, attorneys and insurance brokers, but never receive a referral in return. Second, they are frustrated because these COIs already have an existing relationship with a financial advisor and aren't willing to refer to another professional. Finally, they are frustrated because it can take years to these develop relationships and there are few signs of encouragement to keep them motivated over this length of time.

Those frustrations often lead advisors to give up trying to generate business from centers of influence.

Just because you haven't had much luck generating referrals from these professionals, don't give up your COI marketing strategy all together. Centers of influence don't have to be CPAs or attorneys. They can be anyone who has the ability to influence a potential client to pick up the phone and call you. Depending on your target market, a CPA or attorney might not even be the best center of influence for your particular clientele.